

STATE OF NEW YORK

DEPARTMENT OF TAXATION AND FINANCE

BOARD OF CONFEREES - CORPORATION TAX BUREAU

In the Matter of the Application of :

THE MEADOW BROOK NATIONAL BANK :
Hearing Case No. 5000
for revision or refund of franchise :
tax under Article 9-C of the Tax :
Law based on the calendar year 1963. :

The taxpayer computed and paid a tax of \$340,781.18, based on net income of \$7,572,915.15 at the rate of 4½%.

On March 23, 1965 the taxpayer filed an application claiming it failed to deduct the following allowable deductions in filing its report on Form BT-1 for the calendar year 1963:

Bad Debt Provision	\$116,121.55
Contributions	<u>44,573.37</u>
TOTAL	\$160,694.92

Both of the foregoing items are allowable as a deduction in computing net income under Article 9-C of the Tax Law and, accordingly, the tax has been corrected as follows:

Income reported	\$7,572,915.15
Less the above additional deductions	<u>160,694.92</u>
Corrected Income	\$7,412,220.23
Tax at 4½%	333,549.91
Remittance	340,781.18
Credit	\$ 7,231.27

/s/

WILLIAM F. SULLIVAN

Chairman

/s/

D. H. GILHOOLY

WFS:MB
4/14/65

Approves

IRA J. PALESTIN

4/22/65